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Wright Patman Banking Report Now Available

Rep. Wright Patman, whose House Banking and Currency Committee recently issued a report showing the 20 largest stockholders in 6000 Federal Reserve System member banks, has now released an analysis of the ownership of the banks and the pattern of loans made on hypothecated bank stock.

According to Patman and Guilio Pontecorvo, a Columbia University professor who assisted the Committee, the latest work consists of "information hitherto unavailable concerning our banking system structure and ownership."

Nevertheless, since the study was based on data largely out of public sources, Pontecorvo said he believed that there is "a serious deficiency in the availability of meaningful data."

Patman declared he still wants to find out who really owns major stockholdings "that are too frequently listed under designees which are fronts for those who for one reason or another do not wish to be identified."